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EQUATORIAL GUINEA CONTINUES EFFORTS TO COMPLY WITH INTERNATIONAL TRANSPARENCY INITIATIVE

*EITI Workshop Prepares Civil Society to Comply with Objectives and Principles of Responsible
Oil Resource Management*

BATA (October 4, 2010) – Taking action on President Obiang Nguema Mbasogo's five-point reform program announced in Cape Town, South Africa, Equatorial Guinea's (Republica de Guinea Ecuatorial) government organized a three day workshop and seminar on transparency and accountability in the oil industry. The country's Ministry of Mines, Industry and Energy hosted the meeting in collaboration with Extractive Industries Transparency Initiative (EITI) in the city of Bata to make progress toward full compliance with international standards.

During the three days, the workshop focused on knowledge and performance management of the EITI, and addressed issues such as the presentation of the preliminary report of the extractive industries and their contracts, the introduction of a gas extraction plan, a plan of operation and development for oil, and the assessment of the roadmap for the reinstatement of Equatorial Guinea in the EITI.

The seminar was primarily intended to prepare civil society members to develop and review the objectives and principles of transparent and effective management of oil resources in Equatorial Guinea.

In July, President Obiang promised accountability and transparency during his historic speech at the 2010 Global Forum in Cape Town and expressed his intention to use oil resources in compliance with the rules of the EITI.

President Obiang also committed himself personally and his government to implement the 10-year program in close cooperation with the world community in five key areas: Extractive Industries Transparency Reform, Social Development Fund, Comprehensive Legal Reform/Civil Human Rights Protections, Reinstatement of the International Committee of the Red Cross, and Environmental Preservation.

Among the various attendees of the workshop, included government officials and representatives from various NGOs, including Mr. Carlos Monje, World Bank representative, Mr. Anacleto Nsue Menan, Director General of Petroleum Economics, Ms. Hilda Harnack, World Bank representative, and Francisco Ayong Ndong.

This meeting enabled workshop participants to learn key aspects of management in the extractive industries in the country.

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About Equatorial Guinea

The Republic of Equatorial Guinea (República de Guinea Ecuatorial) is the only Spanish-speaking country in Africa, and one of the smallest nations on the continent. In the late-1990s, American companies helped discover the country's oil and natural gas resources, which only within the last five years began contributing to the global energy supply. Equatorial Guinea is now working to serve as a pillar of stability and security in its region of West Central Africa. The country will host the 2011 Summit of the African Union. For more information, visit <http://www.guineaecuatorialpress.com>.

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